

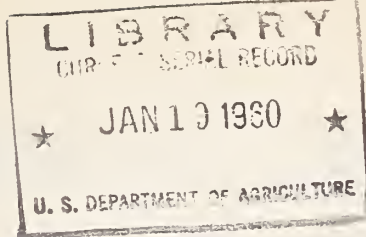
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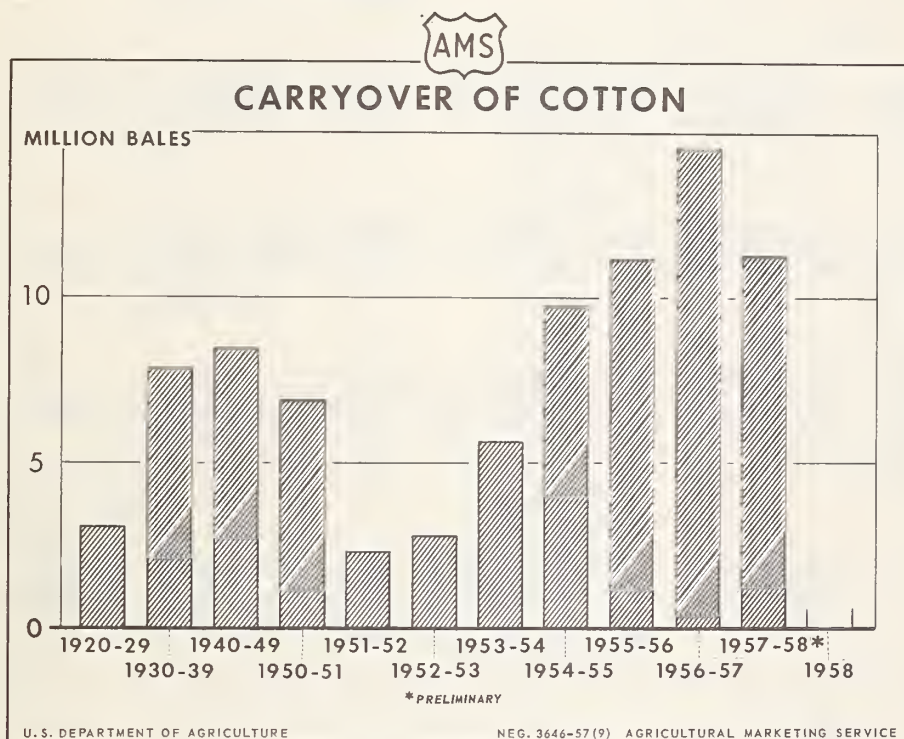
COTTON SITUATION

CS-172



September 1957

FOR RELEASE
SEPT. 27, P. M.



The carryover reached a postwar low of 2.3 million bales in 1951. In the next five years, production consistently exceeded disappearance and the carryover increased steadily to a record high of 14.5 million bales in 1956. During the

1956-57 marketing year disappearance was larger than supply for the first time since 1950-51. As a result the 1957 carryover declined by more than 3 million bales.

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Cotton Situation at a Glance

Item	Unit	1956			1957		
		June	July	August	June	July	August
Prices, received by farmers for Am. Upland (mid-month)	Cents	32.29	32.36	31.13	31.89	32.29	32.83
Parity price for Am. Upland	Cents	35.44	35.56	35.68	37.06	36.93	36.93
Farm price as a percentage of parity	Percent	91	91	87	86	87	89
Average 14 spot market price Middling 1 inch	Cents	36.41	35.29	33.01	33.97	33.99	33.63
Average price for 17 constructions, gray goods	Cents	65.23	64.38	63.54	61.26	61.17	60.91
Average price cotton used in 17 constructions	Cents	36.59	35.46	33.36	34.45	34.42	33.42
Mill margins for 17 constructions	Cents	28.54	28.92	30.18	26.81	26.75	27.49
BLS wholesale price index							
All commodities	1947-49 = 100	114.2	114.0	114.7	117.4	118.1	---
Cotton broad woven goods	do.	90.5	90.1	89.5	87.6	87.4	---
Index of industrial production							
Overall (adjusted)	1947-49 = 100	141	136	143	144	144	144
Textiles, products and apparel (unadjusted)	do.	103	90	109	104	90	108
Personal income payments (adjusted)	Billion dollars	326.8	325.6	329.3	344.8	345.5	---
Department store sales (adjusted and revised)	Million dollars	1,064	1,092	1,094	---	---	---
Mill stocks + unfilled orders, broad woven goods 2/	Percent	44	48	54	59	---	---
Mill consumption of all kinds of cotton 3/	1,000 bales	4,809.8	547.5	686.4	649.7	4/ 637.3	666.5
Mill consumption, daily rate 5/	1,000 bales	32.4	27.4	34.3	32.5	25.5	33.3
Spindles in place end of month in cotton system	Thousand	21,934	21,897	21,709	21,213	21,196	21,192
Spindles consuming 100 percent cotton	Thousand	18,954	19,022	18,912	18,174	18,067	18,079
Spindles idle	Thousand	1,442	1,345	1,244	1,473	1,442	1,488
Gross hourly earnings in broad woven goods 6/	Cents	134.0	135.0	135.0	143.0	---	---
Exports of cotton	1,000 bales	237.7	134.6	423.3	525.1	417.6	---
Exports of cotton since August 1	1,000 bales	2,079.7	2,214.4	423.3	7,175.5	7,593.1	---
Imports of cotton	Bales	4,452	1,987	3,555	3,607	6,300	---
Imports of cotton since August 1	Bales	135,452	137,439	3,555	82,308	88,608	---
Mill stocks end of month	1,000 bales	1147.4	903.9	798.1	1250.9	1151.2	993.0
Stocks, public storage, etc.	1,000 bales	13,280.4	128,33.9	12,417.5	10,059.5	9,775.7	9,326.8
Linters prices 7/							
Grade 2, staple 2	Cents	8/	8/	8.25	9.50	9.50	9.50
Grade 4, staple 4	Cents	8/	8/	5.75	8.00	8.00	8.00
Grade 6, staple 6	Cents	8/	8/	3.75	6.00	6.00	6.00
Rayon prices							
Viscose yarn, 150 denier	Cents	86	86	86	91	91	---
Staple fiber, viscose 1 1/2 denier	Cents	32	32	32	29	29	30
Acetate yarn, 150 denier	Cents	74	74	74	77	77	---

1/ Preliminary. 2/ End of month. 3/ 4-Week period except as noted. 4/ 5-Week period. 5/ Mill consumption, 5-day week. Not adjusted for seasonal variation. 6/ Cotton, silk and synthetic fibers. 7/ Prices of specified grades and staples at Memphis. 8/ Comparable data not available.

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T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, September 23, 1957

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SUMMARY

The supply of cotton in the United States during the 1957-58 marketing year is estimated at about 23.9 million bales. This is about 3.7 million bales smaller than the record supply in the preceding season. The starting carryover is about 3.3 million bales less than the 14.5 million of a year earlier, and the 1957 crop of about 12.6 million running bales is 0.6 million smaller than last year.

The disappearance of cotton is also expected to decline to around 14 million bales, down more than 2 million from 1956-57. This decline is being caused by a drop in exports. Exports are declining because stock buildups abroad of the 1956-57 season are not expected to continue in the current season.

Although disappearance is being reduced, it will exceed 1957 production, and the carryover on August 1, 1958 will probably decrease to less than 10 million bales. This compares with the record high of 14.5 million in 1956 and will be the smallest carryover since 1954. The carryover on August 1, 1957 was 11.2 million bales, according to the Bureau of the Census.

Both supply and disappearance were high during 1956-57. The supply stood at a record 27.6 million bales and disappearance of 16.2 million was the highest since 1926-27. The large disappearance was caused by the very high exports of 7.6 million bales, the largest since the 1932-33 season.

Domestic mill consumption during the current season is expected to be about the same as the 8.6 million bales for 1956-57. Although the ratio of stocks of broadwoven gray goods to unfilled orders declined in May, it increased again in June and preliminary information indicates a further increase in July.

Exports of cotton in the current season are likely to be between 5 and 6 million bales. Foreign free world production may increase slightly to around 16 million bales, and consumption is expected to increase slightly from the 20.7 million bales consumed in the foreign free world in 1956-57. Sales of cotton for export between August 15, 1957 and August 1, 1958 amounted to 3.7 million bales as of September 17, 1957.

Funds available from U. S. Government programs to finance cotton exports in the fiscal year beginning July 1, 1957 were about 227 million dollars as of September 16. If completely used these funds would finance the export of about 1.5 million bales. These figures compare with those for the preceding fiscal year of about 404 million dollars and 2.7 million bales. These data do not include cotton exported under barter.

The average price for Middling 1 inch cotton at the 14 spot market during August was 33.63 cents per pound. This compares with 33.01 cents during the same month a year earlier, 33.99 cents during July, and the average support rates at these markets of 32.56 cents per pound. The average daily price declined about 0.70 cent per pound from August 1 to September 20 when it was 33.18 cents.

RECENT DEVELOPMENTS

Supply, Disappearance and
Carryover of Cotton to Decline

The supply of cotton in the United States during the 1957-58 marketing year (August 1, 1957 through July 31, 1958) is estimated to be about 3.7 million bales smaller than the record high supply of 27.6 million bales in the preceding season. As shown in table 1, this year's estimate is also smaller than the supply in 1955-56.

Table 1.--Supply of cotton, United States, 1951-57

Year beginning August 1	Carryover August 1	In season ginnings	Net imports (total less re-exports)	City crop	Total 1/
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1951	2,278	15,024	72	40	17,414
1952	2,789	15,124	193	42	18,149
1953	5,605	16,359	142	43	22,149
1954	9,728	13,544	146	46	23,464
1955	11,205	14,633	137	47	26,022
1956 3/	14,529	12,978	89	50	27,646
1957 4/	11,224	12,569	100	---	23,893

1/ Totals were made before data were rounded to thousands.

2/ Running bales except "Net imports" which are in bales of 500 pounds each.

3/ Preliminary.

4/ Estimated.

The disappearance of cotton in the U. S. in 1957-58 is also expected to be below that of 1956-57. But the estimated decline of more than 2 million bales probably would result in the second largest disappearance since 1951-52. (See table 11.)

Because disappearance probably will decline less than supply, the estimated carryover will be reduced to less than 10 million bales on August 1, 1958, the smallest since 1954. (See table 1.) The carryover would be about 70 percent of estimated disappearance for the 1957-58 season, about the same percentage as for the preceding season.

Production of Cotton Declines

Production of cotton in the U. S. is estimated at about 12.6 million running bales in 1957-58 (12,713,000 bales of 500 pounds each). The 1957 crop is about 0.6 million bales smaller than the 1956 crop and is the smallest since the 1950 output of 9.9 million bales.

Production of cotton is estimated to be larger than last season in the West and Southwest, but smaller in the Delta and the Southeast. The West is expected to produce about 20 percent of the total U. S. cotton crop, the highest proportion on record since this calculation was started in 1920. The Southeast's proportion is expected to decline to about 14 percent, the lowest on record. (See table 12.)

As shown in the last Cotton Situation, CS-171, the proportion of the country's acreage in cultivation on July 1 increased in both the West and Southwest and declined in the Southeast. The shift in the distribution of acreage is partly responsible for the change in the distribution of production. The increased yields in the West and Southwest, however, are also partly responsible for the increasing importance of these areas in cotton production.

The average yield per harvested acre of cotton in the U. S. is estimated at 446 pounds. This is a record high and compares with the previous record of 417 pounds in 1955 and 409 pounds in 1956. Record high yields per acre are estimated for Texas, Arizona and California.

When the yield is computed by groups of States, the yield in the West is higher than any other region. (See table 14.) Both the West and Southwest had record high yields. The average in the Delta States increased from last year's figure as did the average in the Southeast but both yields were still below the record highs of 1955.

Estimated acreage for harvest is about 13,686,000, the smallest in the U. S. since 1878. Production on 13.5 million harvested acres in 1878 was only about 5 million bales.

Ginnings to September 1, 1957 amounted to 973,161 bales. This compares with 1,510,410 bales ginned to the same date a year earlier. Ginnings were about 7.7 percent of the estimated crop as of September 1, 1957 compared with 11.5 percent for the 1956 crop on the same date.

Quality of Ginnings

Cotton ginned through August 31 from the crop of 1957 was both higher in grade and longer in staple than ginnings through the same date a year ago. The grade index of 99.4 (Middling white = 100) for the 1957 ginnings compares with 98.5 for ginnings in 1956. The average staple lengths of ginnings for the same periods were 32.7 and 32.0 thirty-seconds inches, respectively.

In 1957 about 84 percent of the cotton ginned through August 31 was 1 to 1-1/16 inches in staple length. A year earlier about 63 percent of ginnings fell into these staple length groups. Most of the difference from the 1956 ginnings fell into shorter staple length groups.

About 76 percent of ginnings through August 31, 1957 were Strict Middling and Middling in grade. A year earlier about 67 percent fell into these grades. There was a larger proportion of the lower grades from ginnings in 1956 than 1957. For example, 19.1 percent of the 1956 ginnings were Strict Low Middling and 11.9 percent of the 1957 ginnings were in this grade

The quality of the carryover on August 1, 1957 was lower than it had been for several years. The grade index was 91.9 (Middling white = 100) compared with 93.2 for the 1956 carryover. This was the lowest grade index since the carryover of 1952. The average staple length of the 1957 carryover was 1 inch which was the lowest average staple length since the carryover of 1946.

Domestic Mill

Consumption of Cotton

Domestic mill consumption of cotton from August 1, 1957 through July 31, 1958 probably will be about the same as the 8,617,000 bales of 1956-57. The average daily rate of consumption during August 1957 was 33,327 bales. This was 994 bales below the average rate for August 1956 and was slightly more than a normal seasonal increase from the 25,494 bale rate of July 1957. The ratio of stocks of gray goods to unfilled orders at the mill level declined sharply in May 1957 from April. However, since that time the ratio has tended to increase. In June it increased to .59 compared with .54 in May, and preliminary information for July indicates a further increase. (See table 2.) This ratio tends to lead consumption by several months with increases in the ratio indicating decreases in consumption and vice versa.

The period of reporting for domestic mill consumption of cotton for the 1956-57 season started 2 days before August 1, 1956 and ended 2 days after July 31, 1957. The consumption during the actual period covered was approximately 8,736,000 bales. When consumption is adjusted for the 4 days explained above to bring the period to a calendar marketing year, consumption was about 8.6 million.

Table 2.--Cotton broad woven goods at cotton mills: Ratio of stocks to unfilled orders, United States, by months, January 1954 to date

Year beginning January 1	End of month						
	Jan.	Feb.	Mar.	Apr.	May	June	
1954	.55	.56	.55	.66	.52	.52	
1955	.34	.36	.38	.41	.38	.36	
1956	.22	.22	.27	.30	.34	.44	
1957	.52	.55	.57	.63	.54	.59	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1954	.52	.53	.43	.45	.47	.39	.51
1955	.33	.28	.26	.25	.23	.23	.32
1956	.48	.54	.51	.41	.46	.49	.39
	62	66					

Computed from records of The American Cotton Manufacturers Institute, Inc.

Mill Margins

Mill margins, the difference between the value of the amount of fabric made from a pound of cotton and the cost of a pound of cotton, dropped steadily from October 1956 to July 1957. The declines in mill margins were caused by declines in the value of fabric and increases in the price of cotton. Although the average fabric value continued to decline in August, cotton prices declined more. As a result the average mill margin for 17 constructions of gray goods increased. In July the average mill margin for 17 constructions of gray goods was down to 26.75 cents per pound, the lowest since December 1954. The average mill margin in August increased to 27.49 cents. The average fabric value in August was down to 60.91 cents, the lowest point since July 1949. The value of the fabric, the price of cotton used in the fabric, and the mill margins are shown in table 3.

Table 3.--Fabric value, cotton price and mill margin, per pound, United States, by months, August 1955 to date

Month	Fabric value (17 constructions)			Cotton price			Mill margin		
	1955- 1956	1956- 1957	1957- 1958	1955- 1956	1956- 1957	1957- 1958	1955- 1956	1956- 1957	1957- 1958
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug.	63.16	63.54	60.91	35.95	33.36	33.42	27.21	30.18	27.49
Sept.	63.97	63.25	60.61	35.06	33.57		28.91	29.68	27.58
Oct.	65.06	64.55		35.28	33.80		29.78	30.75	
Nov.	65.82	64.39		35.58	34.02		30.24	30.37	
Dec.	66.65	64.07		35.57	34.27		31.08	29.80	
Jan.	67.30	63.62		36.04	34.43		31.26	29.19	
Feb.	67.46	63.02		36.78	34.71		30.68	28.31	
Mar.	66.80	62.40		36.92	34.39		29.88	28.01	
Apr.	66.39	62.07		36.80	34.42		29.59	27.65	
May	65.98	61.52		36.73	34.49		29.25	27.03	
June	65.23	61.26		36.69	34.45		28.54	26.81	
July	64.38	61.17		35.46	34.42		28.92	26.75	
Average	65.68	62.91		36.07	34.19		29.61	28.72	

Cotton ProductsExport Payments

During the 1956-57 marketing year, export payments were made on cotton products which were exported. These payments were given to compensate domestic cotton textile producers for the cheaper cotton available to foreign mills through the CCC export program. Payments in the year ended July 31 amounted to about 13.9 million dollars and covered about 195.6 million pounds of products. These products range from card strips, comber noils, and other types of spinnable waste to finished apparel. The details of the amount of payment and quantity covered by the payment by class of product are shown in table 16.

In August 1957, total payments amounted to about 1.2 million dollars and covered 17.1 million pounds of products. This compares with payments during the same month a year earlier of about 0.1 million dollars covering about 1.6 million pounds of products. (See table 16.)

Exports of Cotton
to Decline

Exports of cotton from the U. S. in 1957-58 probably will be between 5 and 6 million running bales. This is a decline from the 7.6 million bales exported in 1956-57, but larger than exports in any other season since 1951-52.

Exports in July 1957 were about 417,607 running bales. This was 282,982 bales larger than exports in the same month a year earlier and larger than exports in any July since 1933.

Estimated exports are predicated on the following estimates of supply and distribution in the foreign free world.

Table 4.- Cotton: Supply and distribution, in the foreign free world, 1956-57 and 1957-58

Item	1956-57 <u>1/</u>	1957-58 <u>2/</u>
	<u>Million bales</u>	<u>Million bales</u>
Starting carryover	8.0	10.1
Production	15.8	16.0
Imports from U. S.	7.6	3/5.5
Total supply	31.4	31.6
Consumption	20.7	21.0
Exports to U. S., net exports to		
Communitistic countries, and destroyed	.6	4/.9
Total disappearance	21.3	21.9
Ending carryover	10.1	9.7

1/ Preliminary. Source: Foreign Agricultural Service. 2/ Estimated.
3/ Mid-point of 5 to 6 million bale range. 4/ Includes exports from the U. S. to Poland of 100 to 200 thousand bales.

Stocks of cotton in the foreign free world increased by about 2.1 million bales between August 1, 1956 and August 1, 1957. This increase in stocks was largely caused by the sharp decline in U. S. export prices between 1955-56 and 1956-57. If export prices continue at the present level, stocks of cotton abroad are not expected to vary much between August 1, 1957 and August 1, 1958. Estimated stocks of 9.7 million bales at the end of the current season are about the same as stocks on August 1, 1955. However, consumption of cotton in the foreign free world in 1957-58 is estimated to be more than 10 percent above consumption in 1954-55. If the ratio of ending stocks to consumption should be the same in 1957-58 as in 1954-55, stocks of cotton in the foreign free world would be about 10.9 million bales.

Consumption of cotton in the foreign free world increased by about 1.5 million bales in 1956-57 over 1955-56. The rate of increase in 1957-58 is expected to be relatively small. The leveling off is expected because stocks of textiles abroad are reported to have increased some in the past year. As a result, mills in some countries such as Japan are not expected to produce as much yarn and fabric nor consume as much cotton in 1957-58 as in the preceding season. Such cutbacks are expected to be more than counterbalanced by increased cotton consumption in other countries, principally in cotton exporting countries such as Pakistan.

U. S. Export Prices
Below Foreign Spot
Market Prices

In general, foreign spot market prices for comparable qualities of foreign growths continued above U. S. export prices during July and August. (See table 18.) This situation has prevailed in general for more than a year.

The competitive price relationship between U. S. and foreign cotton started with the sale of CCC stocks for export at competitive world prices. At that time CCC sales prices for export were set so as to be competitive with prices for comparable quality of foreign growth. Since then prices for both U. S. and foreign grown cotton have increased, but prices for foreign grown cotton have increased more than prices for U. S. cotton. Of the six comparisons shown in table 20, prices were higher in all cases for the 1956-57 season. The reverse was true, however, before the CCC export program became effective for all qualities of cotton. In the 1955-56 season, U. S. spot market prices were higher than the foreign spot market prices for comparable foreign qualities for five of the six growths. (See table 19.)

The data used for comparison purposes are spot market prices for foreign growths and spot market prices or CCC selling prices for U. S. cotton. Cotton landed in the country of consumption will sell for somewhat different prices than the spot market prices. But the relationship shown in the tables mentioned above indicate, in general, the type of relationship between prices for U. S. and foreign grown cotton which prevails or has prevailed in the consuming countries.

U. S. Government Financing
of Cotton Exports

The U. S. Government has allotted about 227 million dollars to finance the export of cotton in the fiscal year ending June 30, 1958. If completely used, these funds will finance the export of about 1.5 million bales of cotton. This compares with exports of about 2.7 million bales financed with 405 million dollars in the fiscal year ended June 30, 1957. (See table 5.) Additional funds may be made available before the end of the fiscal year.

Cotton export agreements totaling about about 44 million dollars were made with India and Indonesia under Title I of Public Law 480, but purchase authorizations have not been issued.

Table 5.--Programs of the U. S. Government for financing cotton exports: Fiscal years beginning July 1, 1955, 1956 and 1957

Program	1955-56 <u>1/</u>		1956-57 <u>1/</u>		1957-58 <u>2/</u>	
	:		:		:	
	Value	Quantity	Value	Quantity	Value	Quantity
	:	:	:	:	:	:
	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>	Million dollars	Million bales <u>3/</u>
Export-Import Bank Loans	60.5	0.4	63.6	0.4	115.6	0.8
International Cooperation Administration	102.3	.6	130.3	.9	38.6	.3
Public Law 480						
Title I	86.6	.5	210.2	1.4	4/66.8	.4
Title II	6.4	<u>5/</u>	.1	<u>5/</u>	5.8	<u>6/</u>
Total	93.0	.5	210.3	1.4	72.6	.4
Grand total	255.8	1.5	404.2	2.7	226.8	1.5

1/ Authorized for delivery, shipments, and disbursements. 2/ Authorized for delivery. 3/ Running bales. 4/ Does not include agreements for which purchase authorizations have not been issued amounting to about 44.5 million dollars. 5/ Less than 50,000 bales.

The above data do not cover cotton exchanged by CCC in barter operations. The amount of cotton transferred by CCC for use in barter operations during the last 3 fiscal years was:

Year	1,000 bales
1954-55	1
1955-56	53
1956-57	951

About 45 million dollars worth of cotton was exchanged for U. S. military housing in France. About 35 million dollars of this cotton had not been transferred by CCC as of June 30. New administrative regulations place stringent conditions on barter exporters and it is anticipated that barter transactions will be reduced.

Sales of Cotton
by CCC for Export

Sales of cotton by the Commodity Credit Corporation for export between August 15, 1957 and August 1, 1958 totaled 3.7 million bales as of September 17. Of this total, 17,672 bales were sold on September 17. The average price for Middling, 1-inch, basis average location, for this sale was 27.24 cents per pound. Sales a year earlier for export before August 15, 1957 were about 3.8 million bales.

Carryover of
Cotton Declines

The carryover of cotton on August 1, 1957 was about 11.2 million bales. This is about 3.3 million bales smaller than that of a year earlier. The carryover two years earlier was 11.2 million bales. Of the total carryover on August 1, about 1.2 million bales were held at consuming establishments. This figure compares with about 0.9 million bales a year earlier.

CCC Stocks of
Cotton Decline

Stocks of cotton held by the CCC (owned and held as collateral against outstanding loans but excluding cotton sold for export) on August 2 were about 5.2 million bales. This compares with stocks a year earlier of about 9.9 million bales. By September 13 these stocks had declined to 5.1 million bales. (See table 6.) CCC owned almost all of the total stocks that it held on August 1. Since then only a small amount of cotton from the 1957 crop has gone under loan and on September 13, about 64,000 bales were held as collateral under the 1957 loan. CCC also owns about 2,000 bales of extra-long staple cotton.

Table 6.- CCC stocks of cotton, United States, 1957-58

Date	Total	Upland			Extra-long staple 1/			
		Owned	1957	Total	Secre-	Owned	1957	Total
		2/	loan		tary's		loan	
					account			
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales	bales
1957								
Aug. 2	5,184	5,182	---	5,182	3/	2	---	2
Aug. 9	5,184	5,182	3/	5,182	3/	2	---	2
Aug. 16	5,122	5,120	3/	5,120	3/	2	---	2
Aug. 23	5,113	5,108	3	5,111	3/	2	---	2
Aug. 30	5,091	5,079	10	5,089	3/	2	---	2
Sept. 6	5,098	5,069	27	5,096	3/	2	---	2
Sept. 13	5,092	5,026	64	5,090	3/	2	---	2

1/ Includes American Egyptian Sealand and Sea-island.

2/ Estimated stock. 3/ Less than 500 bales.

Imports of Cotton

About 89,000 bales of cotton were imported into the U. S. in 1956-57. This includes all types of cotton, extra-long staple, upland, and Asiatic short staple. Of this total about 45,000 bales were imported from Peru and Egypt, normally suppliers of extra-long staple cotton to the U. S.

The Bureau of Customs reported that the 1956-57 season import quota for extra-long staple cotton of about 95,118 bales had been filled. About 47,000 bales of this quota were filled with cotton from the strategic stockpile. Imports during the 1957-58 season may be somewhat larger than in 1956-57, particularly extra-long staple cotton which is expected to rise above the low level of 1956-57. (See page 16.)

Table 7.- Cotton: Imports, by staple length,
United States, 1954 to date

Year	: Rough	: Under 1-1/8:	1-1/8 inches	: 1-11/16	:
beginning	: under 3/4	: inches	: to	: inches	: Total
August 1	: inch	: 1-11/16 inches	: and over	:	:
	: Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/
1954	: 29,268	22,060	78,896	19,596	149,820
1955	: 28,073	22,325	71,664	15,377	137,439
1956	: 19,328	20,964	42,084	6,232	88,608

1/ Bales of 500 pounds gross weight.

Support Prices for
Upland Cotton

The Department of Agriculture announced on August 8 that the support price for 1957 crop upland cotton, basis Middling 7/8 inch, will be 28.81 cents per pound. This is 78 percent of the parity price in effect on August 1, 1957 of 36.93 cents per pound. The average rate for Middling 1-inch cotton is 32.31 cents per pound. The quality differentials for the upland loan were published in the May Cotton Situation, CS-170.

Market Prices Decline

The average 14-spot market price for Middling 1-inch cotton during August was about 33.63 cents per pound. This compares with 33.99 cents in July and 33.01 cents in August 1956. The average spot market price in August was the lowest for any month since January 1957. (See table 8.) Average spot market prices have declined rather steadily since the start of the season from 33.88 on August 1 to 33.18 cents per pound on September 20. These prices compare with the average current support price at the 14-spot markets for Middling 1 inch of 32.56 cents per pound.

Table 8.--Cotton: Middling 1 inch: Monthly average spot price per pound, 14 markets, August 1955 to date

Month	1955-56	1956-57	1957-58
	Price per pound	Price per pound	Price per pound
	Cents	Cents	Cents
August	34.97	33.01	33.63
September	34.32	33.07	
October	34.21	33.19	
November	34.85	33.19	
December	34.81	33.15	
January	35.17	33.41	
February	36.20	33.77	
March	36.44	33.82	
April	36.42	33.87	
May	36.38	33.89	
June	36.41	33.97	
July	35.29	33.99	
Average	35.45	33.53	

Prices Received by
Farmers Increase

The average price of 32.83 cents per pound received by farmers in mid-August for upland cotton was 1.7 cents above a year earlier. It was the highest mid-month farm price since October 1955. The mid-August price was about 89 percent of the parity price. This compares with 87 percent in July 1957 and August 1956.

Extra-Long Staple
Cotton

The discussion above has been concerned with all cotton produced in the U. S. unless upland cotton has been specified. The discussion which follows is concerned with extra-long staple cotton.

The supply of extra-long staple cotton within the U. S. in the 1956-57 season totaled about 225,000 bales. This supply consisted of a starting carryover of around 128,000 bales, production of about 49,000, and imports of about 48,000. Disappearance in the U. S. during this season consisted of about 167,000 bales--consumption of around 109,000 and exports of 58,000. The ending carryover as reported by the Bureau of the Census was about 49,900 bales, about 10,000 bales smaller than obtained by deducting disappearance from the supply.

U. S. exports of extra-long staple cotton in the 1956-57 season were the largest on record. Large exports were probably caused by prices for American-Egyptian cotton that were competitive with prices for foreign grown cotton. For the same reasons, imports of extra-long staple cotton were only about half of the import quota of approximately 95,000 bales. (See table 7.)

Information for the 1957-58 season is tentative, but stocks of extra-long staple cotton in Sudan are reported high, Egypt has increased its acreage planted to extra-long staple cotton, and Peru may hold relatively close to the high production of 1956-57. These circumstances probably indicate an increase in the supply of extra-long staple cotton in foreign producing countries, a lessening in the demand for U. S. exports of extra-long staple cotton, and an increase in imports of extra-long staple cotton by the U. S.

The carryover of extra-long staple cotton in the U. S., mentioned above, does not include any cotton which was in the strategic stockpile. Recently 50,000 bales of American-Egyptian cotton from the strategic stockpile have been offered for sale by the Commodity Credit Corporation. If all of the 50,000 bales are sold between now and August 1, 1958, the supply of cotton in the 1957-58 season will be increased by that amount. Without the 50,000 bales, the supply would probably be about the same as in 1956-57.

In addition to the 50,000 bales of American-Egyptian cotton released to CCC, about 220,000 running bales remained in the strategic stockpile. A plan for its disposal was sent to the Congress on August 29. If Congress approves the plan within 6 months, the cotton will be disposed of as outlined below:

1. The cotton can be sold by CCC at not less than 110 percent of the current support price.
2. About 56,000 bales of the strategic stockpile may be sold by CCC in any one marketing year. Cotton already offered by CCC for sale will be considered as part of the sales quota for the 1957-58 marketing year. Any part of the sales quota not sold in a marketing year will be added to the sales quota for subsequent marketing years.
3. About 58 percent of the cotton in the stockpile is domestically grown cotton, or foreign cotton that has already been entered for consumption under the import quota. The unused portion of the import quota for 1956-57 was utilized to pass 47,000 bales of imported extra-long staple cotton through the quota and this cotton is included in the 58 percent mentioned above. No imported extra-long staple cotton will be sold until it has passed through the import quota. The unused balance in the import quota that may remain at the end of a quota year will be used to cover the remaining 42 percent of the national stockpile.

Disappearance of extra-Long staple cotton in the 1957-58 season will probably be smaller than the 167,000 bales of 1956-57. Domestic mill consumption probably will be close to that of 1956-57 and exports probably will be considerably smaller than the 58,000 bales of last season. Exports are expected to decline because of the larger supply of extra-long staple cotton available abroad.

The support price for the 1957 crop of extra-long staple cotton has been set at an average of 59.70 cents per pound. This is 75 percent of the mid-April parity price. A schedule of support rates for various qualities of extra-long staple cotton was published in the Cotton Situation for May 1957, CS-170.

Supply and Distribution of Linters

The total supply of cotton linters during the 1956-57 crop year was about 2.7 million bales. This compares with 3.4 million in the two preceding seasons. Both stocks and production were smaller during the current season than in 1956-57. Imports were slightly smaller. Disappearance during the 1956-57 season was about 1.8 million bales, about 400,000 bales smaller than a year earlier. The decline in disappearance was caused primarily by a decline in consumption. (See table 9.)

Table 9.- Supply and distribution of cotton linters,
United States, 1954 to date

Year begin- ning Aug. 1	Supply					Distribution			
	Stocks :	Pro- :	Net :	Total :	Consump- :	Exports :	Destroyed :	Total :	
	begin- :	duction :	imports :	1/ :	tion :	:	:	:	
	ning of :	1/ :	:	:	:	:	:	:	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
	bales	bales	bales	bales	bales	bales	bales	bales	
	2/	2/	3/		2/	2/	2/	2/	
1954	1,543	1,682	185	3,410	1,474	256	25	1,755	
1955	1,491	1,688	204	3,382	1,789	396	---	2,185	
1956 4/	1,025	1,496	135	2,656	1,436	328	---	1,764	
1957 4/	823								

1/ Includes production at gins and delinting plants.

2/ Running bales. 3/ Bales of 500 pounds gross weight.

4/ Preliminary

Bureau of the Census.

Disappearance of linters during the 1957-58 season probably will not be greatly different from that of 1956-57. Consumption has been running at relatively low levels in recent months and is likely to continue low for several months. Consumption in August 1957 was 104,455 bales. Although seasonally larger than July, August consumption was below that of a year earlier by approximately 52,000 bales.

The supply of linters probably will be somewhat smaller than last season, largely because of small stocks at the start of the season. Production plus imports appear likely to be very nearly the same as disappearance.

Prices for Linters Decline

Prices for cotton linters declined slightly in August. For example, prices of linters for grade 3, staple 3, were about 8.50 cents per pound in August, and for grade 5, staple 5, the price was about 7.25 cents per pound. Prices in July for these qualities were 9.00 cents and 7.50 cents respectively. A year earlier, prices for these qualities averaged about 7.13 and 4.75 cents per pound. Prices for chemical grade linters also declined in August to about 4.06 cents from an average of about 4.30 cents in July. Prices in August 1956 were about 2.88 cents per pound.

Table 10.--Average price of linters by grade and staple, Memphis, by months, August 1956 to date

Month	Felting grade						Chemical grade	
	Grade and staple ^{1/}						Base	Differential
	2	3	4	5	6	7		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1956								
August	8.25	7.13	5.75	4.75	3.75	3.50	2.88	0.05
September	9.19	7.63	6.00	4.88	3.81	3.50	2.94	.05
October	9.50	8.00	6.60	5.25	4.00	3.50	3.30	.05
November	9.69	8.19	6.94	5.69	4.63	4.19	4.14	.06
December	9.75	8.25	7.33	6.33	5.67	5.00	4.88	.07
1957								
January	10.30	8.80	7.80	7.05	6.05	5.45	5.15	.07
February	10.50	9.00	8.00	7.25	6.25	5.75	5.25	.07
March	10.50	9.25	8.38	7.63	6.38	6.00	5.25	.07
April	9.50	9.00	8.00	7.50	6.00	5.75	5.25	.07
May	9.50	9.00	8.00	7.50	6.00	5.75	5.00	.07
June	9.50	9.00	8.00	7.50	6.00	5.75	4.56	.06
July	9.50	9.00	8.00	7.50	6.00	5.75	4.30	.06
Average								
12 months	9.64	8.52	7.40	6.57	5.38	4.99	4.41	.06
1957								
August	9.50	8.50	8.00	7.25	6.00	5.50	4.06	.05

^{1/} Grade 2, staple 2, grade 3, staple 3, etc.

Table 11.- Cotton: Supply and distribution, United States, 1925 to date

Year begin- ning Aug. 1	Supply					Distribution				
	Ginnings									
	Current		New							
	Carry- over	crop less ginnings prior to August 1 of cur- rent season	crop prior to Aug. 1 end of season	Net imports (total less re- exports)	City crop	Total 1/	Net- ex- ports	Mill consump- tion	De- stroyed	Total 1/
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1925	1,610	15,961	48	314		17,933	8,045	6,456	50	14,551
1926	3,543	17,707	163	382		21,794	10,917	7,190	70	18,177
1927	3,762	12,621	89	321		16,793	7,529	6,834	20	14,383
1928	2,537	14,208	87	442		17,273	8,038	7,091	18	15,147
1929	2,312	14,461	78	368		17,219	6,675	6,106	25	12,806
1930	4,530	13,677	7	99		18,314	6,757	5,263	28	12,048
1931	6,370	16,622	71	107		23,169	8,707	4,866	62	13,635
1932	9,678	12,639	171	124		22,612	8,418	6,137	30	14,585
1933	8,165	12,493	100	137		20,894	7,531	5,700	40	13,271
1934	7,744	9,372	94	107		17,317	4,767	5,361	30	10,158
1935	7,208	10,326	41	155		17,730	5,971	6,351	35	12,357
1936	5,409	12,100	143	249		17,901	5,433	7,950	45	13,428
1937	4,499	18,109	158	158		22,924	5,595	5,748	65	11,408
1938	11,533	11,465	137	132		23,268	3,325	6,858	66	10,249
1939	13,033	11,344	32	159		24,568	6,163	7,784	75	14,022
1940	10,564	12,266	2	188		23,020	1,112	9,722	70	10,904
1941	12,166	10,493	49	252		22,959	1,125	11,170	50	12,345
1942	10,640	12,389	107	168		23,305	1,480	11,100	60	12,640
1943	10,657	11,021	48	129		21,856	1,138	9,943	50	11,131
1944	10,744	11,791	133	190		22,858	2,007	9,568	50	11,625
1945	11,164	8,681	172	343		20,359	3,613	9,163	60	12,836
1946	7,326	8,346	194	270	35	16,170	3,544	10,025	16	13,585
1947	2,530	11,364	259	234	26	14,412	1,968	9,354	20	11,342
1948	3,080	14,321	298	163	30	17,892	4,748	7,795	35	12,578
1949	5,287	15,611	283	245	27	21,453	5,769	8,851	37	14,657
1950	6,846	9,625	223	188	28	16,910	4,117	3/10,509	27	14,653
1951	2,278	14,852	176	72	40	17,418	5,515	3/9,196	35	14,746
1952	2,789	14,779	346	193	42	18,149	3,048	3/9,461	50	12,559
1953	5,605	15,971	388	142	43	22,149	3,760	8,576	75	12,411
1954	9,728	13,230	314	146	46	23,464	3,445	8,841	60	12,346
1955	11,205	14,228	405	137	47	26,022	2,214	3/9,210	---	11,424
1956 4/	14,529	12,746	232	84	50	27,642	7,593	3/8,617	---	16,210
1957 5/	11,224	12,569	---	100	---	23,893	5,500	8,600	---	14,100

1/ Totals were made before data were rounded to thousands.

2/ Running bales except "Net imports" which is in bales of 500 pounds each.

3/ Adjusted to period August 1-July 31.

4/ Preliminary. 5/ Estimated.

Table 1 of Annual Report of the Bureau of the Census "Cotton Production and Distribution" except for 1956 and 1957 which are from subsequent Census Reports.

Table 12.- Production of cotton by regions, United States, 1930 to date

Crop year begin- ning Aug. 1	Production					Percentage of U. S. crop			
	West	South- west	Delta States	South- east	United States	West	South- west	Delta States	South- east
	<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>4/</u>		<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>4/</u>
	1,000	1,000	1,000	1,000	1,000				
	bales	bales	bales	bales	bales				
	500	500	500	500	500				
	lb.	lb.	lb.	lb.	lb.				
	gr.wt.	gr.wt.	gr.wt.	gr.wt.	gr.wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,892	3,589	4,933	13,932	4	35	26	35
1931	393	6,582	5,464	4,658	17,097	2	39	32	27
1932	270	5,584	3,921	3,228	13,003	2	43	30	25
1933	407	5,694	3,389	3,556	13,047	3	44	26	27
1934	466	2,722	3,157	3,291	9,636	5	28	33	34
1935	449	3,523	3,171	3,495	10,638	4	33	30	33
1936	774	3,223	4,724	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27
1938	716	3,649	4,572	3,007	11,943	6	31	38	25
1939	747	3,372	4,645	3,052	11,817	6	29	39	26
1940	868	4,036	4,122	3,540	12,566	7	32	33	28
1941	691	3,370	4,266	2,417	10,744	6	31	40	23
1942	706	3,746	5,108	3,256	12,817	6	29	40	25
1943	580	3,207	4,502	3,138	11,427	5	28	39	28
1944	579	3,280	4,939	3,432	12,230	5	27	40	28
1945	576	2,079	3,644	2,716	9,015	7	23	40	30
1946	758	1,931	3,413	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18
1954	2,716	4,233	4,507	2,240	13,696	20	31	33	16
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18
1956	2,578	3,876	4,629	2,227	13,310	19	29	35	17
1957 5/	2,593	4,365	4,029	1,727	12,713	20	34	32	14

1/ West includes California, Arizona, New Mexico and Nevada.

2/ Southwest includes Texas, Oklahoma and Kansas.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Preliminary, Crop Reporting Board report of September 9, 1957.

Crop Reporting Board.

Table 13.- Cotton: Acreage, production and yield forecast, by States, crop of 1957 with comparisons: August 8, 1957

State	Area in	Lint yield per			Production			
	cultiva-	harvested acre			3/			
	tion							
	July 1,							
	1957 less	Average		Indi-	Average	1956	1957	Percent
	average	1946-55	1956	cated	1946-55	crop	crop	change
	percent			1957			indi-	from
	not har-			2/			cated	1956
	vested 1/						August	
							1	
					1,000	1,000	1,000	
	1,000				bales	bales	bales	
	acres	Pounds	Pounds	Pounds	4/	4/	4/	Percent
North Carolina	354	320	391	339	449	359	250	-30
South Carolina	505	305	360	337	647	513	355	-31
Georgia	583	264	334	379	679	579	460	-21
Tennessee	481	374	488	479	579	552	480	-13
Alabama	743	296	370	404	891	750	625	-17
Mississippi	1,365	363	483	471	1,702	1,609	1,340	-17
Missouri	305	384	586	386	385	448	245	-45
Arkansas	1,136	360	500	473	1,444	1,426	1,120	-21
Louisiana	461	357	496	406	606	581	390	-33
Oklahoma	562	170	175	209	374	261	245	-6
Texas	5,926	208	280	306	3,742	3,615	3,775	+4
New Mexico	181	551	797	729	253	301	275	-9
Arizona	356	718	1,108	1,119	620	829	830	5/
California	721	683	924	982	1,249	1,446	1,475	+2
Other States 6/	44	295	341	342	49	41	32	-22
United States	13,723	300	409	416	13,669	13,310	11,897	-11
American								
Egyptian 7/	80.7	408	583	568	36.8	50.3	95.5	+90

1/ 1947-56 Average percent not harvested includes acres abandoned, removed for compliance, and placed in Soil Bank Acreage Reserve.

2/ On acres in cultivation July 1 less 1947-56 average percent not harvested.

3/ Production ginned and to be ginned.

4/ Bales of 500 pounds gross weight. A 500-pound bale contains about 480 net pounds of lint.

5/ Increase less than 0.5 percent.

6/ Includes Virginia, Florida, Illinois, Kentucky, Kansas and Nevada.

7/ Included in State and United States totals.

Crop Reporting Board, August 8, 1957.

Table 14.- Cotton: Yield per acre on harvested acreage,
United States and regions, 1930 to date

Year	West 1/		Southwest 2/		Delta 3/		Southeast 4/		U. S.	
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend
		5/		5/		5/		5/		5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	117	145	154	202	221	209	157	179
1931	381	402	174	142	248	200	233	211	212	178
1932	372	422	163	139	181	210	176	218	174	192
1933	440	442	196	144	205	229	240	231	213	194
1934	497	461	102	150	216	240	236	235	172	202
1935	459	481	130	154	210	259	245	238	185	211
1936	514	507	111	156	278	263	250	243	199	215
1937	539	517	190	157	350	278	288	246	270	222
1938	538	518	167	156	318	297	229	251	236	228
1939	587	514	157	163	324	311	243	257	238	238
1940	616	518	189	169	289	331	280	269	252	250
1941	460	513	173	173	314	336	206	276	232	256
1942	448	518	183	167	376	330	284	275	272	253
1943	463	527	166	169	336	329	285	281	254	256
1944	497	525	187	171	393	340	359	293	299	264
1945	470	525	145	179	326	341	310	286	254	268
1946	584	559	132	182	292	341	280	286	236	272
1947	616	578	191	180	314	335	286	292	267	271
1948	567	597	176	180	421	338	351	291	311	274
1949	620	613	257	185	301	337	213	282	282	277
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629	721	164	220	366	392	277	302	280	322
1953	646	769	230	236	385	403	275	305	324	337
1954	862		235		395		296		341	
1955	818		281		536		405		417	
1956 6/	957		269		499		359		409	
1957 6/	996		322		518		376.		446	

1/ West includes California, Arizona, New Mexico and Nevada.

2/ Southwest includes Texas, Oklahoma and Kansas.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Trend yield is 9-year centered average yield.

6/ Preliminary, Crop Reporting Board report of September 9, 1957.

Crop Reporting Board.

Table 15.-Cotton: Harvested acreage by regions and each region as a percentage of total harvested acreage, United States, 1930 to date

Crop year begin- ning Aug. 1	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		Total
	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres	Per- cent	1,000 acres
1930	608	1.4	20,069	47.3	11,123	26.2	10,644	25.1	42,444
1931	493	1.3	18,132	46.8	10,541	27.3	9,539	24.6	38,704
1932	348	1.0	16,443	45.7	10,351	28.9	8,749	24.4	35,891
1933	443	1.5	13,930	47.4	7,921	27.0	7,089	24.1	29,383
1934	449	1.7	12,746	47.4	6,990	26.0	6,680	24.9	26,866
1935	468	1.7	12,976	47.2	7,234	26.3	6,831	24.8	27,509
1936	692	2.3	13,849	46.6	8,120	27.3	7,094	23.8	29,755
1937	1,078	3.2	14,912	44.4	9,296	27.6	8,337	24.8	33,623
1938	638	2.6	10,441	43.1	6,887	28.4	6,283	25.9	24,248
1939	608	2.6	10,304	43.3	6,889	28.9	6,004	25.2	23,805
1940	675	2.8	10,294	43.2	6,835	28.6	6,056	25.4	23,861
1941	719	3.2	9,376	42.2	6,513	29.3	5,628	25.3	22,236
1942	756	3.3	9,829	43.5	6,520	28.9	5,497	24.3	22,602
1943	601	2.8	9,280	43.0	6,435	29.7	5,294	24.5	21,610
1944	559	2.8	8,430	43.1	6,031	30.7	4,597	23.4	19,617
1945	587	3.4	6,885	40.5	5,355	31.4	4,201	24.7	17,029
1946	622	3.5	7,020	39.9	5,601	31.9	4,342	24.7	17,584
1947	922	4.3	9,472	44.5	6,388	29.9	4,548	21.3	21,330
1948	1,294	5.6	9,638	42.1	7,148	31.2	4,831	21.1	22,911
1949	1,611	5.9	12,400	45.2	7,775	28.3	5,653	20.6	27,439
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829	21.5	17,843
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785	17.8	26,949
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011	19.3	25,921
1953	2,347	9.6	9,920	40.8	7,027	28.9	5,046	20.7	24,341
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623	18.8	19,251
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,206	18.9	16,928
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969	19.0	15,615
1957 <u>5/</u>	1,249	9.1	6,500	47.5	3,730	27.3	2,207	16.1	13,686

1/ Includes California, Arizona, New Mexico and Nevada.2/ Includes Texas, Oklahoma and Kansas.3/ Includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois and Kentucky.4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.5/ Preliminary. Crop Reporting Board of September 9, 1957.

Table 16.- Cotton products export program: Classes of cotton products and equalization payments, August 1956-July 1957, August 1956 and August 1957

Class	Principal item of export	Equalization payments					
		August 1956 - July 1957			August 1956		
		Value Dollars	Quantity Pounds	Value Dollars	Quantity Pounds	Value Dollars	Quantity Pounds
A	Card strips, comber noils, spinners laps and roving waste	2,834,559.02	48,513,948	13,271.28	224,177	143,151.62	2,553,664
B	Picker laps and cotton batting	3,971.44	60,314	---	---	-91.42	-1,327
C	Sliver, sliver laps, ribbon laps, roving, and drawing sliver	2,145.94	27,530	---	---	102.14	1,456
D	Gray or unfinished yarn, twine, cordage, and rope	1,077,921.86	14,716,836	5,218.05	69,574	97,685.92	1,391,526
E	Gray fabrics, absorbent cotton, and full finished yarn	1,702,729.01	22,646,463	6,467.15	83,880	164,934.18	2,269,728
F	Knitted articles	58,966.05	789,623	51.83	662	5,970.61	81,105
G	Finished fabrics	6,181,370.70	78,211,898	83,583.01	1,033,467	568,143.02	7,427,163
H	Articles manufactured from fabrics	874,552.37	9,723,027	1,256.98	14,320	101,258.99	1,162,261
I	Coated and rubberized yarns and fabrics, absorbent cotton, twine, cordage, rope, and fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	185,381.76	4,121,665	439.06	9,524	25,725.01	594,446
J	Coated, rubberized and impregnated articles manufactured from fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	56,095.71	1,043,778	309.01	5,659	7,972.38	151,937
K	Gray or finished fabrics one yard or more but less than ten yards in length	818,720.41	14,241,310	5,946.34	100,445	64,657.74	1,154,267
L	Coated and rubberized fabrics and fabrics consisting of a mixture of fibers containing not less than 50% by weight of cotton, one yard or more but less than ten yards in length	13,341.27	388,887	368.96	10,572	1,774.82	54,277
M	Articles manufactured from gray fabrics; bags; and mops	86,242.57	1,099,076	---	---	19,492.25	251,206
	Total	13,895,998.11	195,584,355	116,911.67	1,552,280	1,200,777.26	17,091,709

Commodity Stabilization Service.

Table 17.- Cotton: Exports, by staple length and by countries of destination, United States, June and July 1957 and cumulative totals since August 1, 1956

Country of destination	June 1957				July 1957				Cumulative totals since August 1, 1956			
	1-1/8 inches and over 1/	1-inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1-inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1-inch to 1-1/8 inches	Under 1 inch	Total
Europe	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
United Kingdom	8,493	32,096	21,553	62,142	5,561	37,848	19,245	62,654	139,188	544,862	321,881	1,005,931
Austria	2,226	2,381	915	5,522	657	2,943	783	4,383	15,974	32,209	3,817	52,000
Belgium and Luxembourg	487	10,326	2,973	13,786	250	9,904	3,801	13,955	14,828	260,614	50,119	325,561
Denmark	0	1,300	265	1,565	365	1,012	300	1,677	1,465	18,493	3,885	23,843
Eire	0	371	45	416	0	0	110	110	203	3,278	970	4,451
Finland	0	0	0	0	0	3,732	0	3,732	0	30,828	193	31,021
France	7,378	40,132	6,550	54,060	2,015	3,907	350	6,272	84,847	296,767	31,906	413,520
Germany (West)	5,864	50,032	2,994	58,890	6,559	44,010	3,538	54,107	150,761	816,175	54,041	1,020,977
Italy	5,510	42,307	8,718	56,535	2,957	29,337	3,681	35,975	58,118	545,174	85,569	688,861
Netherlands	2,144	6,163	741	9,048	1,520	4,408	252	6,214	63,480	167,223	20,437	251,140
Norway	100	475	107	682	0	1,098	300	1,398	1,948	14,821	3,214	19,983
Portugal	100	1,604	725	2,429	0	1,949	340	2,289	1,065	71,175	14,247	86,487
Spain	0	0	0	0	0	0	59	59	62,056	93,201	9,442	164,699
Sweden	0	3,800	1,258	5,058	80	5,499	1,429	7,008	1,743	90,251	13,646	105,640
Switzerland	50	1,433	1,271	2,754	409	1,458	144	2,011	22,141	85,015	8,076	115,232
Trieste	150	222	172	544	50	247	71	368	1,130	2,596	1,059	4,785
Yugoslavia	3,853	27,710	6,844	38,407	0	293	0	293	7,820	91,546	35,694	135,060
Other	167	4,066	3,758	7,991	472	22,100	6,638	29,210	839	28,902	23,223	52,964
Total Europe	36,522	224,418	58,889	319,829	20,895	169,779	41,041	231,715	627,606	3,193,130	681,419	4,502,155
Other Countries	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Canada	1,092	23,532	3,769	28,393	516	18,844	803	20,163	12,996	305,672	40,365	359,033
Colombia	1,336	8,184	0	9,520	132	1,273	0	1,405	8,292	41,775	66	50,133
Bolivia	0	1,603	0	1,603	0	268	0	268	0	10,167	0	10,167
Chile	2,250	3,925	0	5,775	2,026	1,266	0	3,292	23,580	48,174	0	71,754
India	971	200	0	1,171	9,543	240	0	9,783	276,168	16,668	100	292,936
Pakistan	505	0	0	505	1,614	332	0	1,946	24,804	2,110	0	26,914
Indonesia	0	0	0	0	0	1,536	0	1,536	0	29,819	10,809	40,628
Korea	0	2,353	15,579	17,932	99	2,343	17,854	20,296	2,551	27,133	179,192	208,876
Hong Kong	0	933	4,550	5,483	200	593	7,353	8,146	1,792	12,445	78,400	92,637
Taiwan	0	162	6,492	6,654	0	0	369	369	5,654	9,977	140,057	155,688
Japan	1,820	55,579	44,806	102,205	1,486	48,330	54,991	104,807	42,038	916,285	571,256	1,529,579
Australia	141	5,189	704	6,034	100	4,144	236	4,480	3,883	67,826	4,821	76,530
Morocco	0	538	643	1,181	0	985	106	1,091	0	8,668	5,821	14,489
Union of South Africa	0	1,323	1,190	2,513	200	1,966	239	2,405	3,158	16,010	10,660	29,828
Other	1,629	12,517	2,164	16,310	407	3,246	2,252	5,905	10,180	101,619	19,909	131,708
World total	46,266	340,056	138,786	525,108	37,218	255,145	125,244	417,607	1,042,702	4,807,478	1,742,875	7,593,055

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

Table 18.- Foreign spot prices per pound including export taxes 1/ and CCC minimum sales prices at average location in the United States, June, July and August 1957 2/

Market	Foreign		United States	
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>
		<u>Cents</u>	<u>Cents</u>	
		June		
Bombay, India	:Broach, Vijay,			
	: fine	28.52	24.03	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	27.61	25.51	SLM 1"
Izmir, Turkey	:Acala II	6/	30.35	M 1-1/16"
Sao Paulo, Brazil	:Type 5	6/	24.69	SLM 31/32"
Matamoros, Mexico	:M 1-1/32" <u>7/</u>	29.86	29.49	M 1-1/32"
Lima, Peru	:Tanguis type 5	34.80	29.15	SLM 1-3/16"
Alexandria, Egypt	:Ashmouni good	45.60	32.18	M 1-1/8"
		July		
Bombay, India	:Broach Vijay, fine	28.51	24.11	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	28.01	25.60	SLM 1"
Izmir, Turkey	:Acala II	8/ 38.96	30.60	M 1-1/16"
Sao Paulo, Brazil	:Type 5	6/	24.76	SLM 31/32"
Matamoros, Mexico	:M 1-1/32" <u>7/</u>	29.16	29.70	M 1-1/32"
Lima, Peru	:Tanguis type 5	37.30	29.20	SLM 1-3/16"
Alexandria, Egypt	:Ashmouni good	44.91	32.43	M 1-1/8"
		August		
Bombay, India	:Broach Vijay,			
	: fine	28.42	23.49	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	28.93	24.99	SLM 1"
Izmir, Turkey	:Acala II	8/ 44.23	30.02	M 1-1/16"
Sao Paulo, Brazil	:Type 5	6/	24.15	SLM 31/32"
Matamoros, Mexico	:M 1-1/32" <u>7/</u>	28.74	29.10	M 1-1/32"
Lima, Peru	:Tanguis type 5	36.11	28.38	SLM 1-3/16"
Alexandria, Egypt	:Ashmouni good	44.32	31.54	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. is CCC minimum sales price ÷ 0.96. Price for each month is the average of minimum prices at average location for all sales made during the month. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ No quotations. 7/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96. 8/ Spot price less 35 percent export subsidy paid by Turkish Government.

Table 19.- Spot price per pound, including export tax, of specified growths of foreign and United States cotton, by markets, 1955-56 1/

Foreign			United States		
Market	Quality	Price per pound <u>2/</u>	Price per pound <u>3/</u>	Quality <u>4/</u>	Market
		Cents	Cents		
Bombay, India	:Broach,				
	: Vijay, fine	26.74	33.35	SLM 15/16"	New Orleans
Karachi, Pakistan	:289 F Sind				
	: fine S G	30.40	34.36	SLM 1"	New Orleans
Izmir, Turkey	:Acala II	47.74	38.10	M 1-1/16"	New Orleans
Sao Paulo, Brazil	:Sao Paulo				
	: Type 5	31.70	38.85	SLM 31/32"	New Orleans
Matamoros, Mexico	:M 1-1/32" <u>5/</u>	32.89	37.55	M 1-1/32"	New Orleans
Lima, Peru	:Tanguis Type 5	33.28	38.46	SLM 1-3/16"	Memphis
Alexandria, Egypt	:Ashmouni good	41.93	40.21	M 1-1/8"	Memphis

1/ Quotations on net weight basis except as noted. Includes export taxes where applicable. 2/ Average of prices collected once each week. 3/ Net weight price for U. S. is spot price + 0.96. 4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 5/ Delivered at Brownsville. Net weight price = actual price + 0.96.

Foreign Agricultural Service and Cotton Division, AMS

Table 20.- Foreign spot prices per pound including export taxes 1/ and CCC minimum sales prices at average location in the United States, 1956-57 2/

Foreign			United States		
Market	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>	
		Cents	Cents		
Bombay, India	:Broach				
	: Vijay, fine	27.67	23.51	SLM 15/16"	
Karachi, Pakistan	:289 F Sind				
	: fine S G	28.82	27.93	SLM 1"	
Izmir, Turkey	:Acala II	<u>6/</u> 34.80	29.47	M 1-1/16"	
Sao Paulo, Brazil	:Type 5	<u>7/</u>	24.11	SLM 31/32"	
Matamoros, Mexico	:M 1-1/32" <u>8/</u>	30.86	28.87	M 1-1/32"	
Lima, Peru	:Tanguis type 5	37.01	28.47	SLM 1-3/16"	
Alexandria, Egypt	:Ashmouni good	47.44	31.11	M 1-1/8"	

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis.

3/ Average of prices collected once each week. 4/ Net weight price for U. S. is CCC minimum sales price + 0.96. Price for each month is the average of minimum prices at average location for all sales made during the month. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Beginning November 1956, spot price less 35% export subsidy paid by Turkish Government. 7/ Comparable price not available. 8/ Delivered at Brownsville. Net weight price = actual price + 0.96.

Foreign Agricultural Service and Commodity Stabilization Service.

Table 21.- CCC stocks of cotton, United States, 1956-57

Date	Total	Upland				Extra long staple 1/				
		Owned 2/	Collateral on loans:			Secretary's account	Owned	Collateral on loans:		
			1955	1956	Total			1955	1956	Total
1956										
July 27	9,876	3,780	6,053	---	9,833	17	22	4	---	43
Aug. 3	9,875	3,780	6,052	1	9,833	17	21	4	---	42
Aug. 10	9,761	3,662	6,051	6	9,719	17	21	4	---	42
Aug. 17	9,786	3,662	6,051	31	9,744	17	21	4	---	42
Aug. 24	9,668	3,504	6,051	71	9,626	17	21	4	---	42
Aug. 31	9,729	3,504	6,050	134	9,688	17	20	4	---	41
Sept. 7	9,804	3/3,505	6,050	209	9,764	17	19	4	---	40
Sept. 14	9,725	4/3,306	6,049	332	9,687	16	18	4	---	38
Sept. 21	9,883	3/3,315	6,048	484	9,847	15	18	3	---	36
Sept. 28	9,718	2,986	6,048	656	9,690	9	16	3	---	28
Oct. 5	9,902	2,986	6,045	850	9,881	8	10	3	---	21
Oct. 12	9,787	2,635	6,044	1,098	9,777	4	3	3	---	10
Oct. 19	9,549	2,168	6,042	1,329	9,539	4	3	3	---	10
Oct. 26	9,830	2,167	6,042	1,613	9,822	3	2	3	---	8
Nov. 2	9,522	1,571	6,039	1,904	9,514	3	2	3	---	8
Nov. 9	9,834	1,571	6,038	2,219	9,828	2	1	3	---	6
Nov. 16	10,104	1,571	6,038	2,489	10,098	2	1	3	---	6
Nov. 23	9,878	1,147	6,037	2,689	9,873	1	3	---	5	4
Nov. 30	10,062	1,147	6,037	2,874	10,058	1	1	2	---	4
Dec. 7	9,827	732	6,037	3,054	9,823	1	1	2	---	4
Dec. 14	10,010	732	6,037	3,237	10,006	1	1	2	5/	4
Dec. 21	10,098	617	6,036	3,441	10,094	1	1	2	5/	4
Dec. 28	10,215	617	6,036	3,558	10,211	1	1	2	5/	4
1957										
Jan. 4	10,285	6,602	6/	3,679	10,281	1	3	6/	5/	4
Jan. 11	10,441	6,559		3,878	10,437	1	3		5/	4
Jan. 18	10,582	6,559		4,019	10,578	1	3		5/	4
Jan. 25	10,584	6,515		4,065	10,580	1	3		5/	4
Feb. 1	10,622	3/6,521		4,098	10,619	1	3/2		5/	3
Feb. 8	10,590	6,474		4,114	10,588	1	1		5/	2
Feb. 15	10,563	6,453		4,108	10,561	1	1		5/	2
Feb. 21	10,558	6,453		4,102	10,555	1	1		1	3
Mar. 1	10,558	6,453		4,102	10,555	1	1		1	3
Mar. 8	10,544	6,437		4,104	10,541	1	1		1	3
Mar. 15	10,538	6,437		4,098	10,535	1	1		1	3
Mar. 22	10,520	6,437		4,080	10,517	1	1		1	3
Mar. 29	9,760	5,707		4,051	9,758	1	1		5/	2
Apr. 5	9,733	5,691		4,039	9,730	1	1		1	3
Apr. 12	8,541	4,517		4,022	8,539	1	1		5/	2
Apr. 19	8,503	4,495		4,006	8,501	1	1		5/	2
Apr. 26	7,390	3,386		4,002	7,388	1	1		5/	2
May 3	7,387	3,383		4,002	7,385	1	1		5/	2
May 10	6,652	2,661		3,988	6,649	1	1		1	3
May 17	6,615	2,656		3,956	6,612	1	1		1	3
May 24	6,124	2,186		3,935	6,121	1	1		1	3
May 31	6,095	2,186		3,906	6,092	1	1		1	3
June 7	5,743	1,855		3,886	5,741	5/	1		1	2
June 14	5,716	1,855		3,859	5,714	5/	1		1	2
June 21	5,512	1,681		3,829	5,510	5/	1		1	2
June 28	5,491	1,681		3,808	5,489	5/	1		1	2
July 5	5,389	1,594		3,793	5,387	5/	1		1	2
July 12	5,372	1,594		3,776	5,370	5/	1		1	2
July 19	5,294	1,526		3,766	5,292	5/	1		1	2
July 26	5,271	1,526		3,743	5,269	5/	1		1	2
Aug. 2	5,184	5,182		7/	5,182	5/	2		5/ 7/	2

Aug. 2 :: 5,184 5,182 // 5,182 // 5,177 =
1/ Includes American Egyptian, Sealand, and Sea Island. 2/ Includes "set-aside." 3/ Inventory
adjustment. 4/ Reflects sale of 208,484 bales, and upward inventory adjustment of 9,807 bales. 5/ Less
than 500 bales. 6/ Acquired by CCC on December 31, 1956 and included under owned. 7/ Acquired by
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